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American Hawaiian S. S.

American Brass

Ann Arbor Railroad

A. H. Bull Steamship

E. W. Bliss

Empire Steel &amp; Iron

Fidelity-Phenix Insurance

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German American Insurance

German Alliance Insurance

Ingersoll Rand

Kirby Lumber

Lawyers Mortgage

Mikkin Bros.

Pocahontas Cons. Collieries

Royal Baking Powder

Standard Paint

Thompson-Starratt

**J. K. Rice, Jr. & Co.**

Phones 4901 to 4910 John. 36 Wall St., N. Y.

**FINANCIAL NEWS  
AND COMMENT****Wall Street and Business  
World Mark Time and  
Await Developments.****NO REASON FOR ALARM****Markets and Industries in  
Sound Condition, With Col-  
lapse Improbable.**

Financially the United States is prepared for extreme developments in international affairs. It is this known strength in the position of our financial markets and the generally sound condition of our industries which is working against distress of mind in investment circles and is serving to create confidence in business houses that no matter the character of events to come the country must continue to enjoy the benefits of its great productive capacity.

Our securities markets have not become panicky because of the diplomatic break with Germany and the possibility of war. And there is little expectation in the banking community that even if war be declared there will be widespread liquidation of American stocks and bonds. No reason is available for an opposite argument.

Assuming that the United States enters the European conflict there would be warrant for the expectation that market values would move temporarily lower. That would be in the very nature of speculative arrangements, but it would not foreshadow a long period of declining prices. It is to this that the well informed man must turn his attention and come for the withdrawal of bank deposits for the liquidation of business or for the conversion of investment securities into cash.

Assume the worst that may come out of the international situation and one will not find a suggestion of national bankruptcy. While bonds distress, but it breeds also indifference. It is the same idea of this country participating in the war that unmakes us to our people. But it may be the fact remains that the greater number of persons in the United States are beginning to realize that under present conditions the individual and the State will not through such participation become involved in the loss of vested funds.

**Submarine Menace.**

Again assuming there is to be no war for us, but that the German undersea activities against world shipping will be made as effective as German might and ingenuity may devise, is there adequate reason for the theory that submarine aggressiveness may not be successfully opposed?

Is there common sense in the idea that the present situation may not be handled so as to minimize the danger of the oceanic terror? Great Britain appears to have lost confidence in its power to combat the German submarine by means of tying up English shipping, and for the information of our own people who may be alarmed over the fact that ocean transportation service has been somewhat tangled in the last few days it may be stated upon the authority of the best British interests who are in constant communication with London that plans are now being evolved for the readjustment of the situation through which it is believed our exports and imports of merchandise again will move in volume.

In the world and the business world merely a marking time in order to get their bearing, for in the event of war various adjustments to a temporary new order of affairs will have to be made. They are waiting, but they are not calculating upon a cessation of industrial progress.

**Great Money Supplies.**

There is to-day more money in the United States than ever before in its history, and from a study of the official Federal reports of circulation it will be found that as compared with this time a year ago there has been an increase in actual gold, silver and paper money of \$1,383,000,000, or the amount given, or its equivalent gold certificates, provides more than \$500,000,000.

Take these figures as a basis for credit and you will appreciate the strength of the situation.

In a review of the stock market in its recent and somewhat undetermined future, it should be borne in mind that liquidation of a most thorough character already has taken place. Speculative holdings have been moving into strong hands, and it hardly appears possible that even with a declaration of war there could be a great amount of selling by the popular investor. Investors should run into a panic, of which there is not the slightest indication.

The short interest is unduly expanded. Heroin lies a strong support against serious market disturbances, and one which should become a most important factor in bringing about a substantial improvement in the market. The development of new favorable factors or with the elimination of the uncertainties which now are restraining new ventures, both in speculation and in investment fields.

Prices of the greater number of securities remain at the safety level, and in the case of high grade investment issues quotations, as a rule, are a range which is attracting some investors and which later on should be reflected in progressive improvement in the volume of securities business, particularly in the market for mortgage issues.

**Attractive Investment Yield.**

If one will go over the bond list one will find a most remarkable offering of well seasoned securities that may be purchased on an investment return that probably never has been equalled for attractiveness and which may not again be reached in years, possibly in the generation. While the market valuation between 4.75 and 5.50, and even more, on high grade bonds one is doing exceedingly well.

Present prices for bonds have been brought about by various factors without any bearing upon the real merit of the security. And the same thing may be said of the attractive investment shares. At present the market is at a peak. Public National, for example, has a value of 1917 U. S. Gold Bond and Tenders must be made at a flat price under par expressed in dollars per cent.

Tenders must be made on a form obtainable on application, and must be securely enclosed in an envelope marked "Tender of Argentine Government Bonds, 1917 U. S. Gold Bond 1909 Bonds for redemption."

Forms of tender may be obtained on application to the manager of the Bank of Wall Street, New York, who reserves the right to reject all or any tenders.

**DIVIDENDS AND INTEREST.**

**J. I. Case Threshing Machine Company (Incorporated)**

Received, New York, January 6, 1917.

A regular quarterly dividend of 1 cent upon three-quarters per cent (1 1/4%) upon the outstanding Preferred Stock of \$1,000 each of the above class.

Tenders for sale of Bonds with coupons due Jan. 1, 1917, at a price to be stated in the Tender, must be lodged not later than six o'clock noon on the 1st day of February, 1917, with Messrs. J. I. Case Threshing Machine Company, New York, who will announce the result of the Tenders as soon thereafter as possible.

For further information apply to the manager of the Particulars de Pase Casa, in London, or to Messrs. Barings Brothers & Co., London, or to the manager of the Public National.

Each bond has a par value of 1917 U. S. Gold Bond and Tenders must be made at a flat price under par expressed in dollars per cent.

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**Dividends and Interest.**

Received, New York, January 6, 1917.

A regular quarterly dividend of 1 cent upon three-quarters per cent (1 1/4%) upon the outstanding Preferred Stock of \$1,000 each of the above class.

Tenders for sale of Bonds with coupons due April 1, 1917, to the holders of Preferred Stock of the above class.

On April 1, 1917, the Voting Trustee for the Argentine Government Bonds, 1917 U. S. Gold Bond and Tenders must be made at a flat price under par expressed in dollars per cent.

Tenders must be made on a form obtainable on application, and must be securely enclosed in an envelope marked "Tender of Argentine Government Bonds, 1917 U. S. Gold Bond 1909 Bonds for redemption."

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